

DIVISION OF FINANCIAL INSTITUTIONS  
STATE OF HAWAII

IN THE MATTER OF THE )  
APPLICATION OF )  
 )  
Pacific Access, Inc. )  
 )  
For Approval for an Escrow Depository )  
License and Approval to Change the Name )  
to Pacific Access Escrow, Inc. Pursuant to )  
Chapter 449, Hawaii Revised Statutes )  
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DECISION AND ORDER  
REGARDING APPLICATION OF  
PACIFIC ACCESS, INC.

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PACIFIC ACCESS, INC.

DIVISION OF FINANCIAL INSTITUTIONS  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
STATE OF HAWAII  
335 Merchant Street, Room 221  
Post Office Box 2054  
Honolulu, Hawaii 96805

IN THE MATTER OF THE  
APPLICATION OF

For Approval for an Escrow Depository  
License and Approval to Change the Name  
to Pacific Access Escrow, Inc. Pursuant to  
Chapter 449, Hawaii Revised Statutes

## DECISION AND ORDER REGARDING APPLICATION OF PACIFIC ACCESS, INC.

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To: Mr. Joseph L. Dwight IV  
Secretary  
Pacific Access, Inc.  
c/o Pamela J. Larson, Esq.  
999 Bishop Street, 23<sup>rd</sup> Floor  
Honolulu, Hawaii 96813

Pursuant to the authority granted to the Commissioner of Financial Institutions (“the Commissioner”), Division of Financial Institutions, Department of Commerce and Consumer Affairs, State of Hawaii, in Chapter 449, Hawaii Revised Statutes (“HRS”), and all applicable Hawaii Administrative Rules (“HAR”), the following findings of fact and conclusions of law are hereby entered:

## **FINDINGS OF FACT**

1. The applicant in this matter is Pacific Access, Inc. ("Pacific Access"), a Hawaii corporation with its principal place of business located at 1314 South King Street, Suite 200 Honolulu, Hawaii 96814.
2. Pacific Access submitted an application dated September 29, 2004, and additional supporting information dated October 8, 2004, November 12, 2004, November 24, 2004, December 17, 2004, and December 20, 2004 (collectively referred to as "the Application"), through its attorney, for a license to engage in the business of an escrow depository in accordance with Section 449-6, HRS. Pursuant to HRS Section 449-1.6, Pacific Access also requests that it be allowed to change its name to "Pacific Access Escrow, Inc." upon receipt of its escrow depository license.
3. Pacific Access was incorporated on September 22, 2004. Pacific Access is jointly owned by BCD Investments, Inc. ("BCD Investments"), a Hawaii corporation, and First American Title Insurance Company ("First American"), a California corporation.
4. The officers of BCD Investments are C. Scott Bradley and Herbert Conley. Dennie Lee Rowland and Joseph L. Dwight IV are officers of First American. Pacific Access has proposed that C. Scott Bradley, Herbert Conley, Dennie Lee Rowland and Joseph L. Dwight IV become directors of Pacific Access.
5. The proposed directors of Pacific Access are experienced in the escrow and real estate business. In addition to being officers of First American, which is one of the country's largest providers of title insurance and escrow services, Joseph L. Dwight IV is Chief Executive Officer and President of First American Title Company, Inc., and Dennie Lee Rowland is a director. First American Title Company, Inc. is a Hawaii corporation that is licensed as an escrow depository company. Proposed directors C. Scott Bradley and Herbert Conley are officers and directors of Coldwell Banker Pacific Properties, Ltd, a Hawaii corporation ("Coldwell Banker").
6. Joseph L. Dwight IV will be the only corporate officer of Pacific Access. Mr. Dwight has extensive experience in the escrow industry working for mainland and local escrow depository companies.
7. Toni L. Tudor will be the designated escrow officer of Pacific Access. Ms. Tudor has extensive experience in the escrow industry working for mainland and local escrow depository companies.
8. Pacific Access' office is subleased from Coldwell Banker and is located at 1314 South King Street, Suite 200, Honolulu, Hawaii 96814. According to terms of the draft sublease agreement, Pacific Access will pay market rent for its office space and

have its own independent and segregated space, separate employees, signage, files, telephone lines and equipment, within the Coldwell Banker office.

9. Under the terms of the Management Service Agreement dated September 29, 2004, between First American and Pacific Access, First American will manage the daily operations of Pacific Access.

10. Pacific Access has policies and procedures in place to comply with all applicable provisions of the Real Estate Settlement Procedures Act, 12 U.S.C. § 2601, *et seq.*

11. On October 1, 2004, Pacific Access published notice of the Application for an escrow depository license ("Notice") in the Honolulu Star-Bulletin and filed a copy of the Notice with the Commissioner, as provided under HAR Section 16-28-19. The 15-day comment period expired on Saturday, October 16, 2004, and no comments or requests for an informational and comment proceeding were filed with the Commissioner regarding the proposed Application.

12. Pacific Access has requested confidentiality of certain portions of the Application as provided by HRS Section 449-1.8, HRS, and HAR sections 16-28-3 and 16-28-4.

### **CONCLUSIONS OF LAW**

Upon consideration of the Application and its supporting and incorporating documents, it is concluded that:

1. Pursuant to HRS Chapter 449, Escrow Depositories, the Commissioner has jurisdiction over this Application.

2. The Application submitted to the Commissioner is in a form prescribed by the Commissioner and includes, together with supporting documents, information required by the Commissioner to make the findings of fact and conclusions of law set forth herein. Portions of the application have been deemed confidential by the Commissioner as it contains information that may be withheld from disclosure under HRS chapter 92F and HAR section 16-28-4.

3. Sufficient information has been provided to enable the Commissioner to find the necessary facts to reach the required conclusions needed before issuing an approval of the Application.

4. The proposed officers and directors of Pacific Access are knowledgeable and experienced and appear to have the character, financial responsibility and general

fitness with respect to the practices, procedures, and operations of an escrow depository company.

5. Upon consideration and review of the Application and its supporting documents, it is concluded that it is reasonable to believe that Pacific Access will be operated in an honest and efficient manner that will warrant public confidence and be in compliance with the provisions of HRS Chapter 449, and all other applicable laws, rules and orders.

6. Any conclusion of law that is deemed to be a finding of fact shall be construed to be a finding of fact.

### **ORDER**

NOW, THEREFORE, GOOD CAUSE APPEARING, THE FOLLOWING DECISION AND ORDER IS HEREBY ENTERED:

In accordance with HRS Sections 449-6, 449-7.4 and 449-1.6, the Application for an escrow depository license by Pacific Access and to change its corporate name to Pacific Access Escrow, Inc. is hereby approved. This approval is subject to the following conditions:

1. That the escrow depository license will be issued and become effective upon:

a) Pacific Access providing documentation to the Commissioner that it has obtained an: escrow depository bond, pursuant to HRS Section 449-9; fidelity bond, pursuant to HRS Section 449-11; and errors and omission insurance, pursuant to HRS Section 449-12, from sureties or carriers authorized to do business in the State of Hawaii, pursuant to HRS Chapter 449.

b) Pacific Access providing written notice to the Commissioner that it continues to meet the capital requirements in HRS Section 449-5.5.

c) Pacific Access providing documentation to the Commissioner that it has changed its name to Pacific Access Escrow, Inc., within five days of the completion of the name change.

d) Pacific Access providing a copy of the final sublease agreement for its office.

2. Within 30 days of the start of business, Pacific Access shall provide the name and contact information of the individual responsible for addressing all inquiries regarding the conduct of the company

This Order shall be voidable in the sole discretion of the Commissioner if material conditions set forth in this Decision and Order are not fulfilled or if material representations made in support of the Application are not complied with or should be determined to be untrue. This Order does not waive or limit any other remedy available to the Commissioner for violation of law.

DATED AND ENTERED: December 30, 2004 in HONOLULU, HAWAII.

/s/ D. B. Griffin III  
D. B. GRIFFIN III  
COMMISSIONER OF FINANCIAL INSTITUTIONS  
DIVISION OF FINANCIAL INSTITUTIONS  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
STATE OF HAWAII

[IN THE MATTER OF THE APPLICATION OF PACIFIC ACCESS FOR AN ESCROW DEPOSITORY LICENSE AND TO CHANGE ITS NAME TO PACIFIC ACCESS ESCROW, INC., PURSUANT TO CHAPTER 449, HAWAII REVISED STATUTES.]